



# The Real Estate ANALYST

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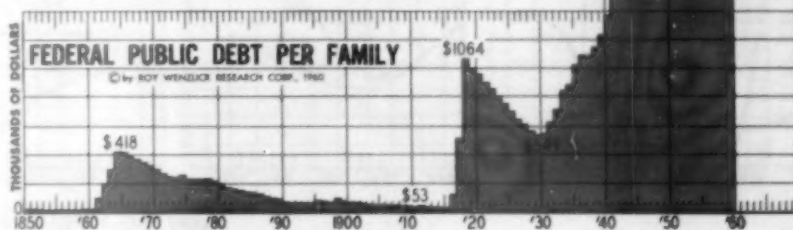
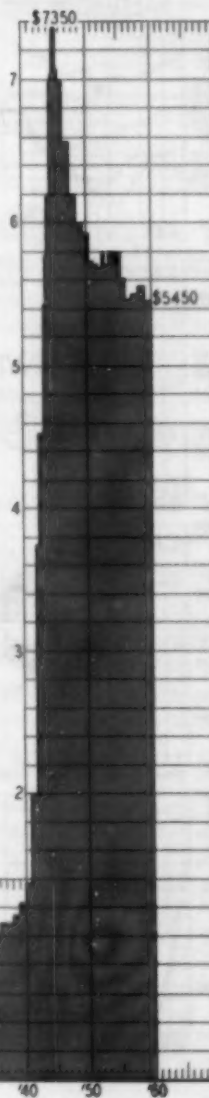
*Real Estate Economists, Appraisers and Counselors*

### STATE AND LOCAL PUBLIC DEBT RISING

**A**LTHOUGH the average Federal debt decreased in 1960, State and local government debt outstanding increased. Two events, one in the near past and one in the far away past, started the trends causing the current rise in State and local debts.

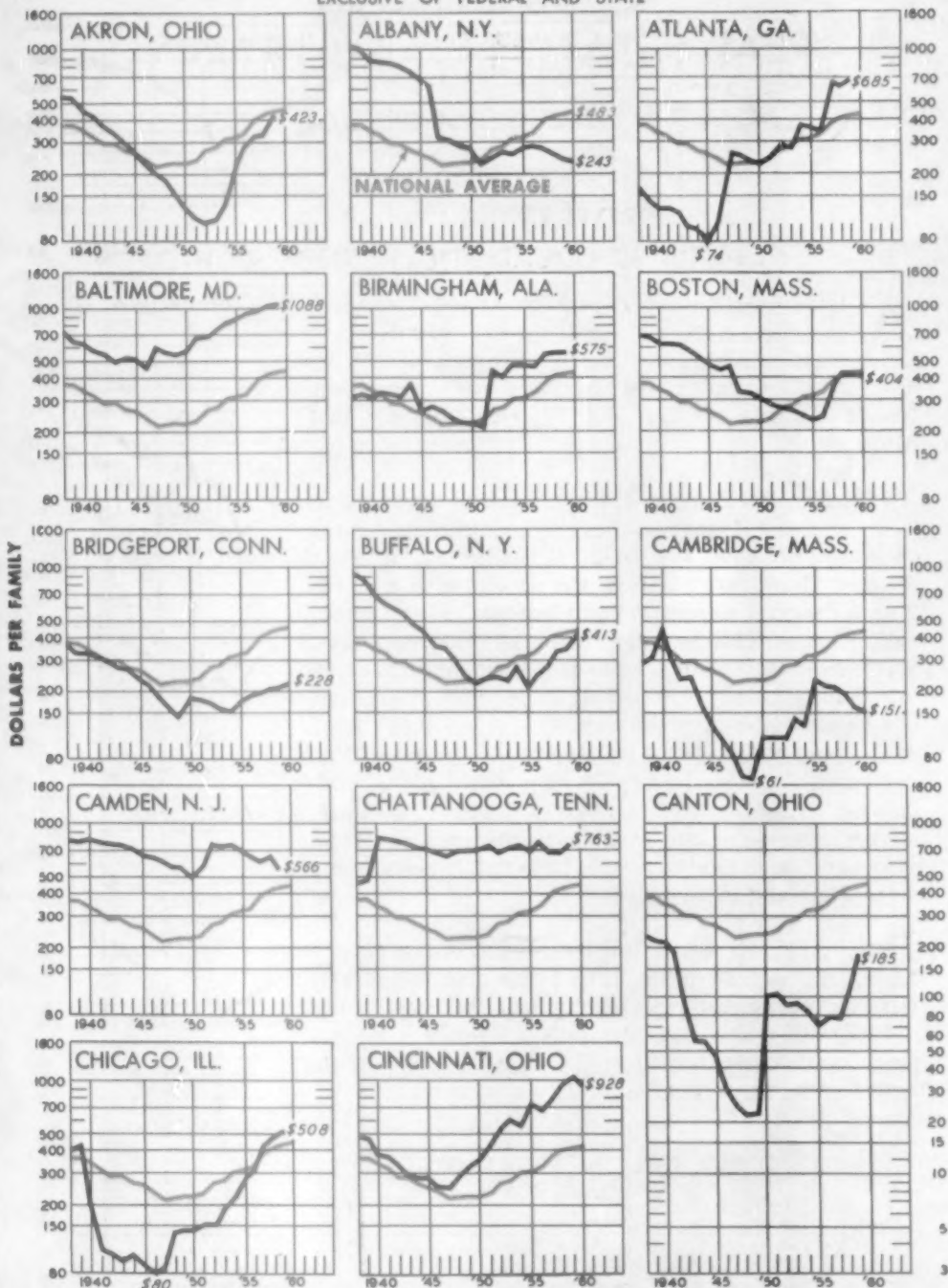
Charles E. Duryea claimed that he invented the first successful automobile in Springfield, Massachusetts, on April 19, 1892. His brother, J. Frank Duryea, however, claims the machine didn't run. With additional essential contributions made by himself, Frank claims, the machine was successful September 1893. Regardless of the controversy, the auto was invented. Now about 75 percent of all families have at least one automobile, and of these families, about 18 percent own more than one car. This expansion of ownership of cars has caused many growing pains to cities and States. The huge capital outlays necessary for streets, highways, and freeways have been partly responsible for the expansion of the State and local debts.

The other event was the baby boom of the 1940's. During the decade of the 1950's these children have filled the elementary and high schools to overflowing. The resulting new construction of schools has made a substantial addition to the outstanding debt of the local communities and States.



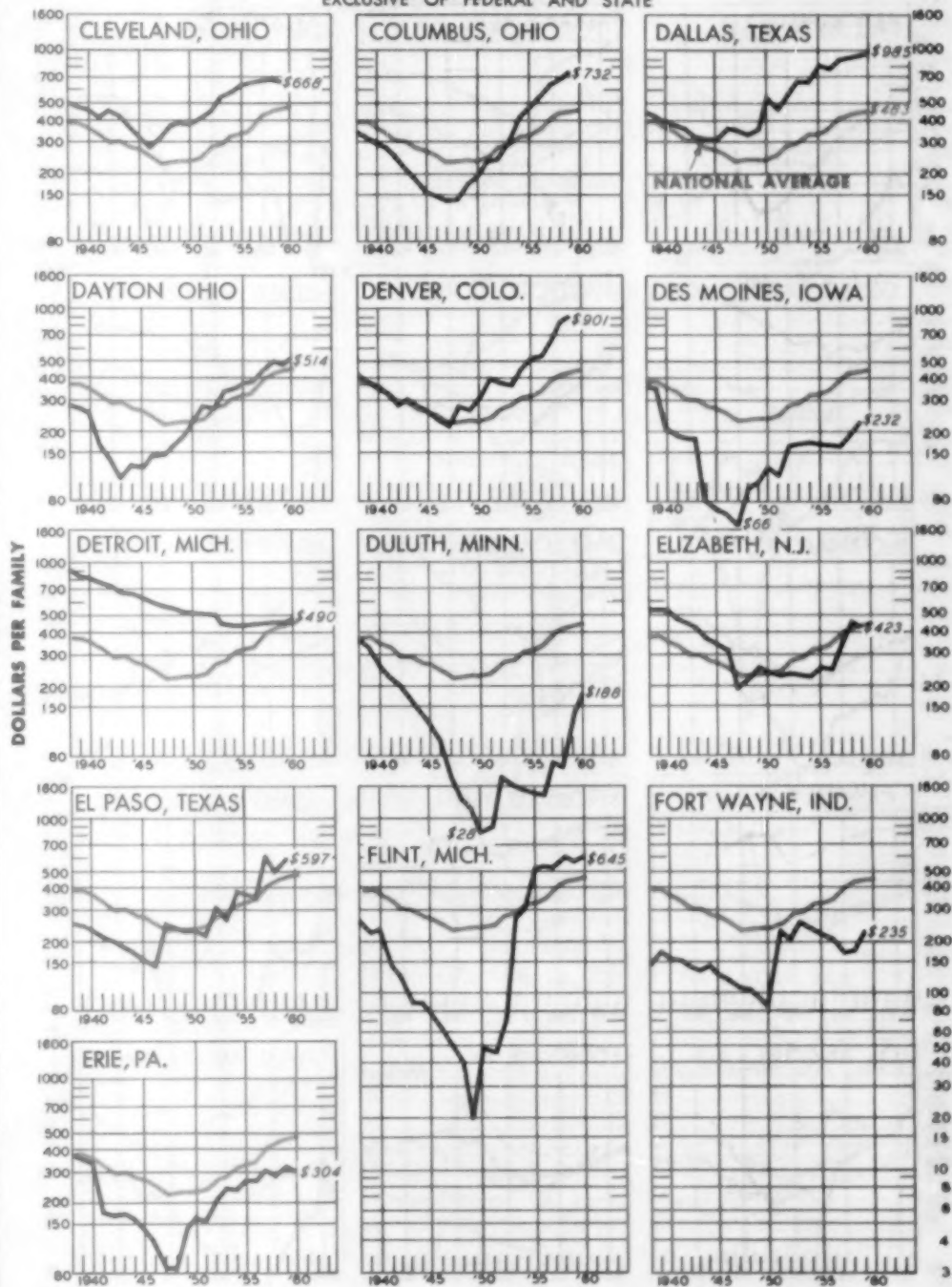
# AVERAGE PUBLIC DEBT PER FAMILY

EXCLUSIVE OF FEDERAL AND STATE



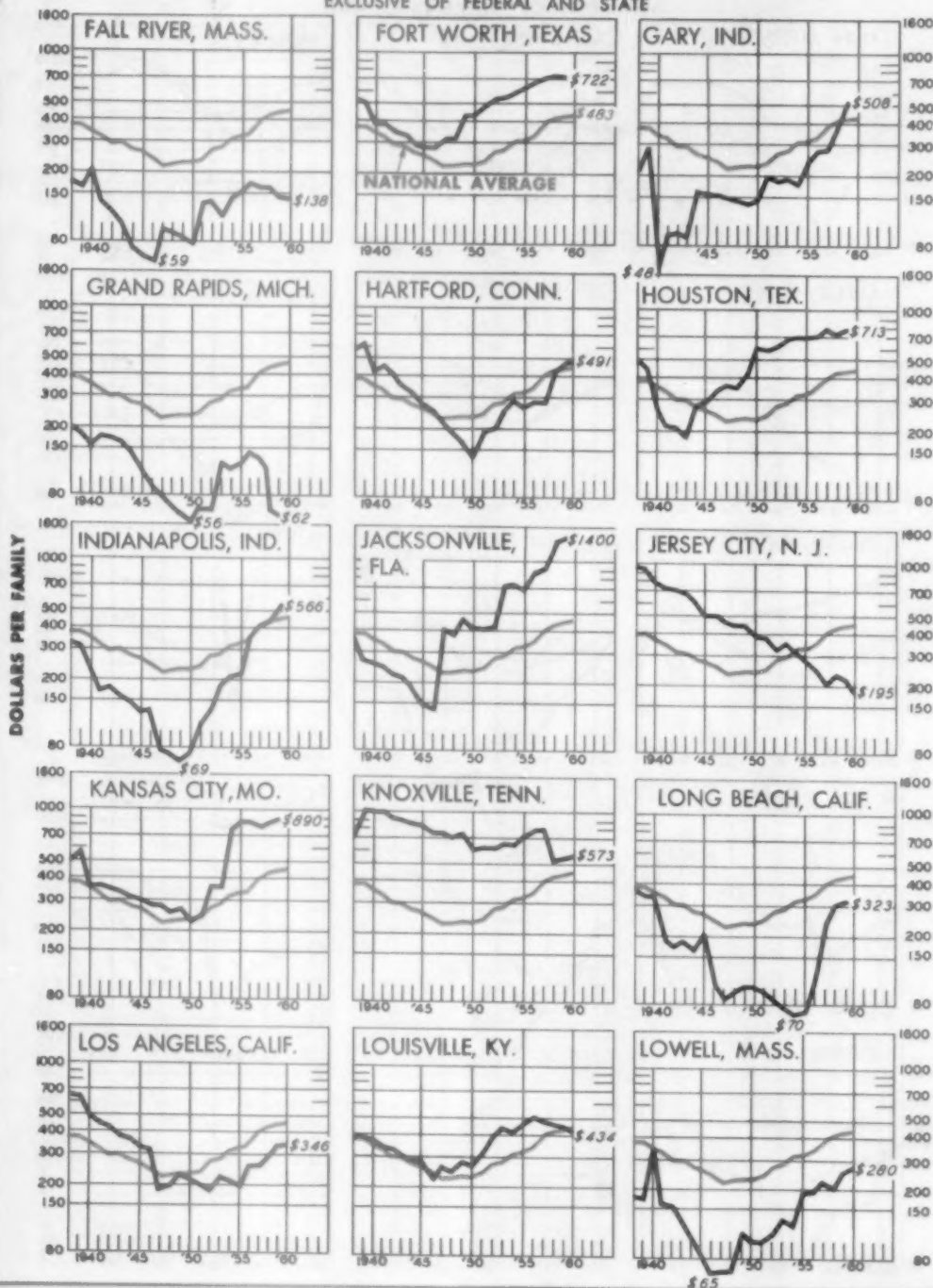
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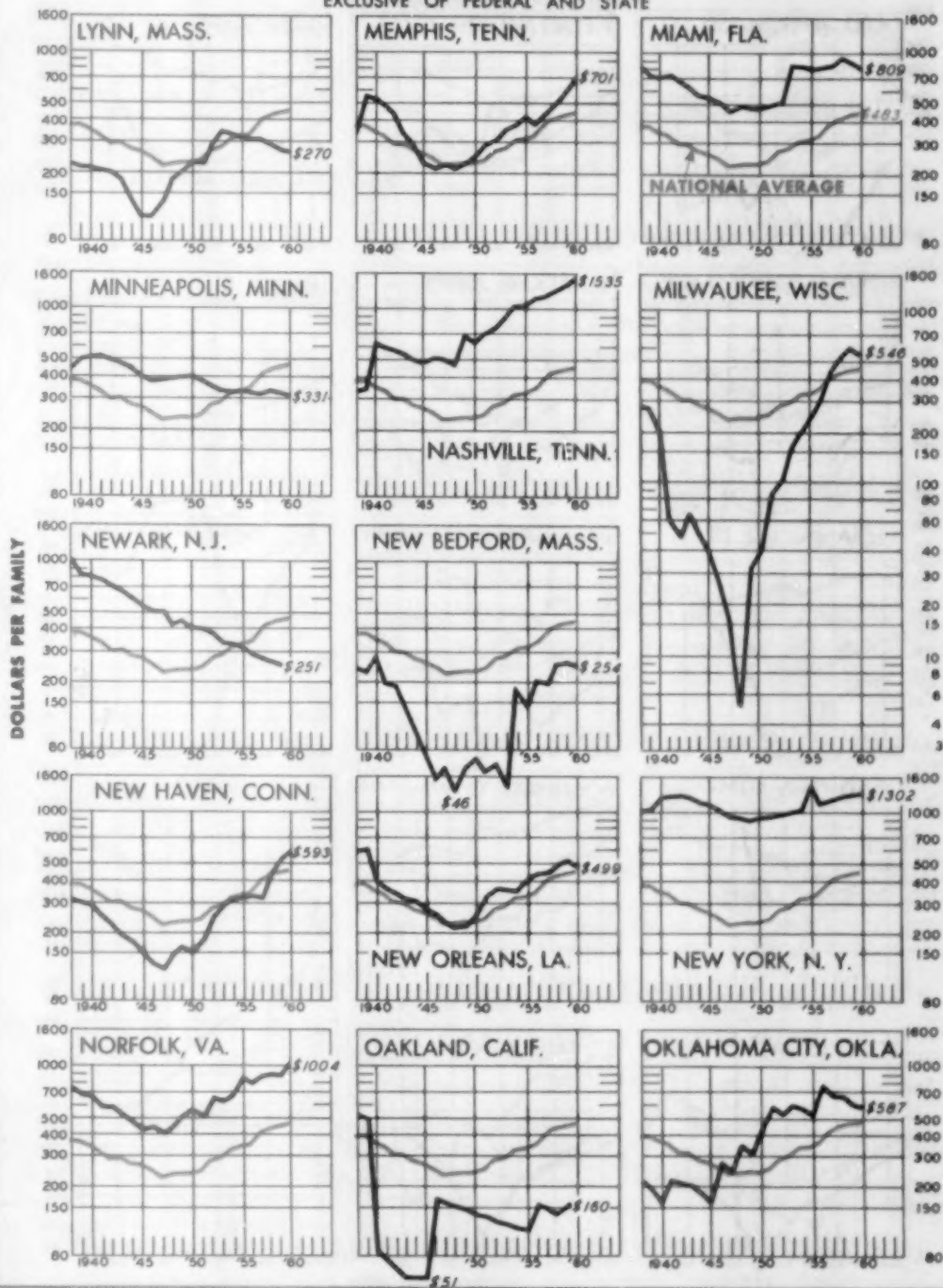
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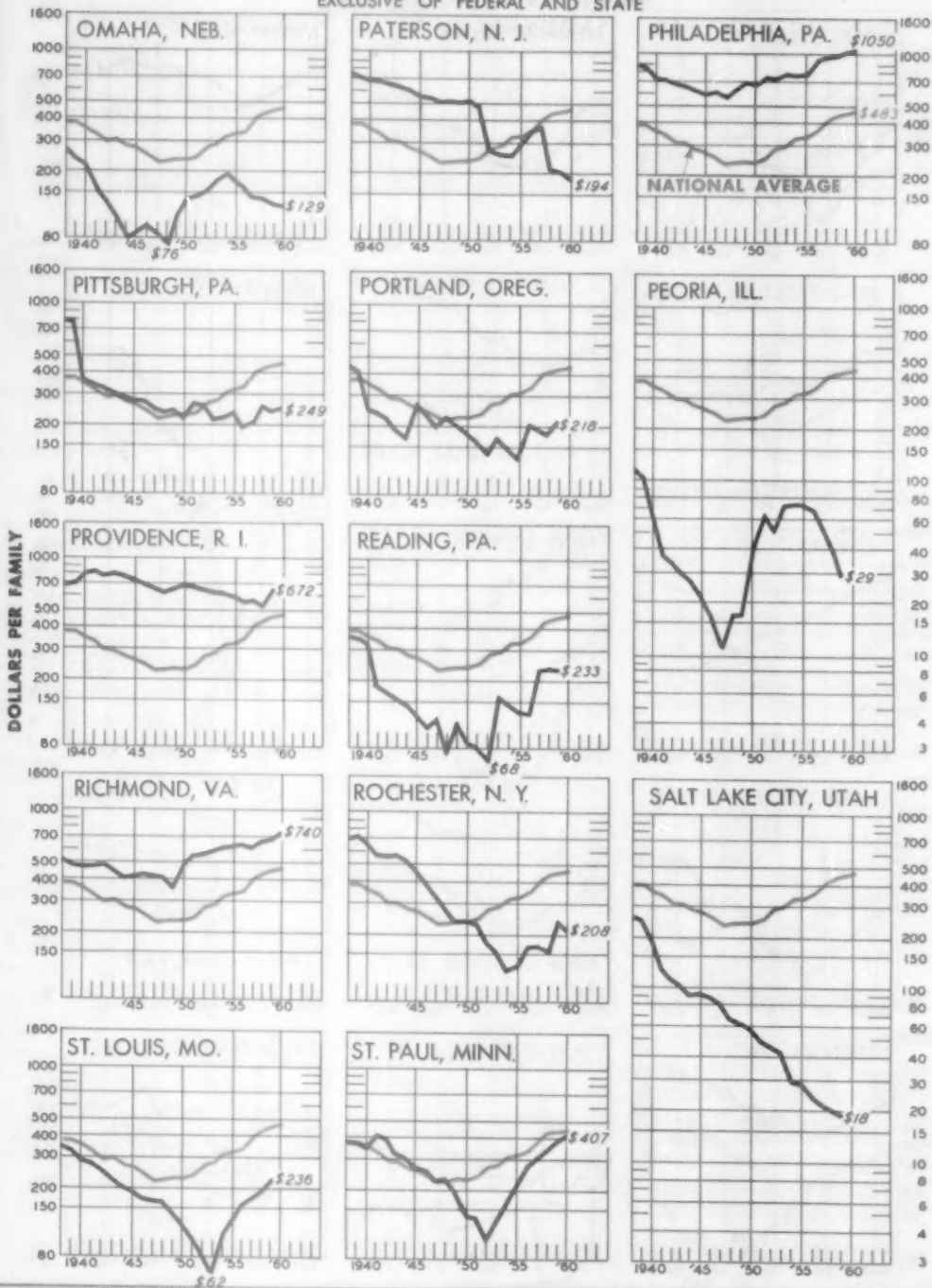
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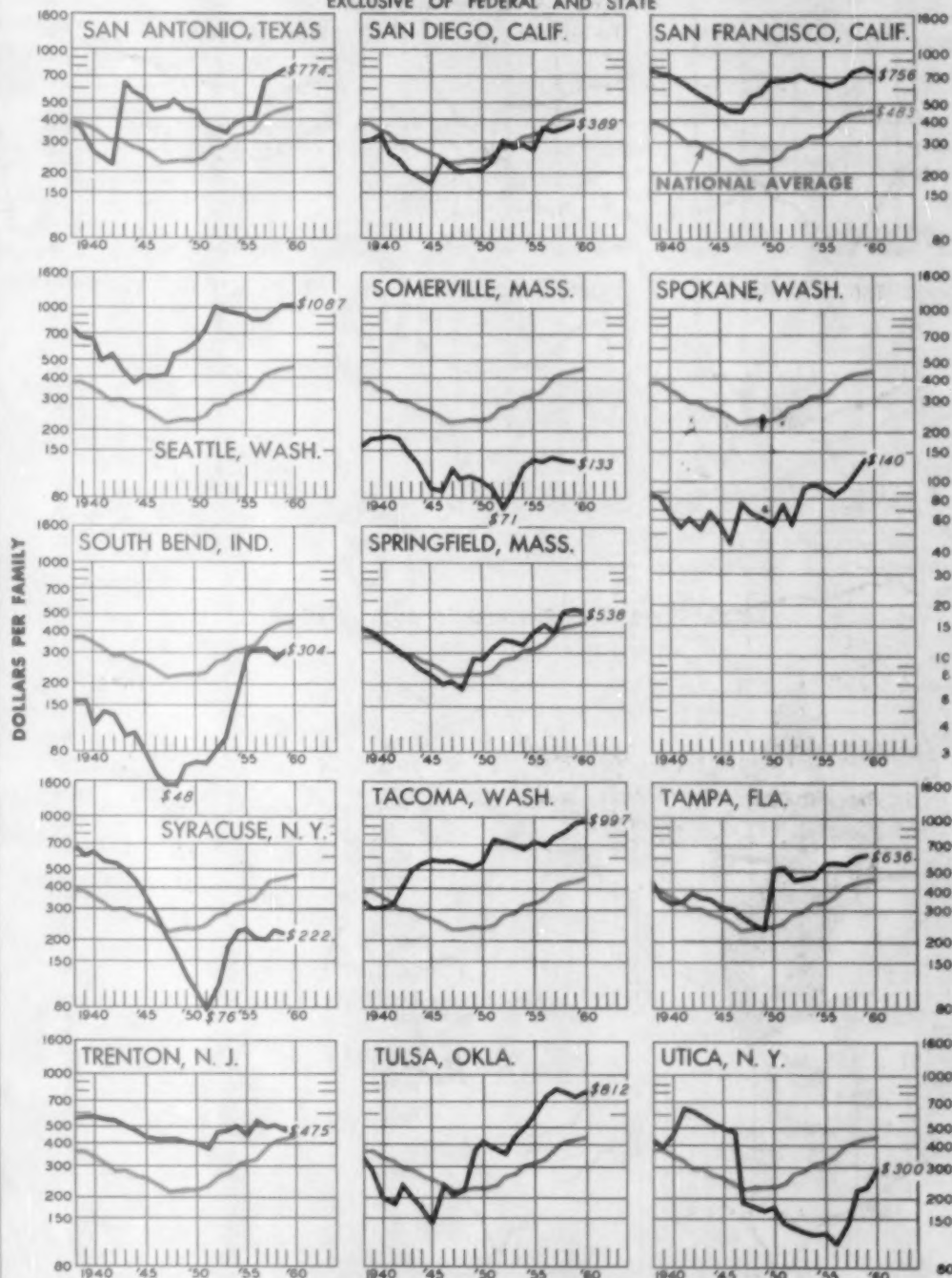
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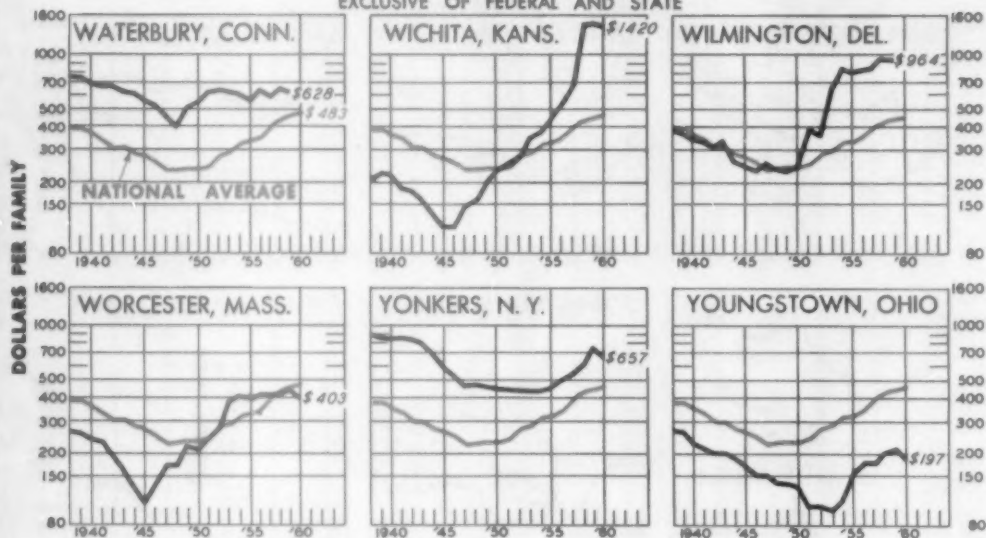
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# AVERAGE PUBLIC DEBT PER FAMILY

EXCLUSIVE OF FEDERAL AND STATE



## AVERAGE STATE DEBT PER FAMILY IN 1959

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